

SOUND INVESTMENTS

Railroad and Corporation BONDS
Yielding 5.75% to 8.00%

Municipal and Government BONDS
Yielding 4.10% to 7.25%

This list of bonds has been compiled in a careful and thorough manner so as to meet the needs of every type of investor.

List upon Request



P.W. Chapman & Co., Inc.
115 Broadway 116 So. LaSalle St.
New York Chicago

BONDS STILL RISING AS BUYING KEEPS UP

Municipal Issues of Good Size to Be Offered This Week—
Cheap Rails Sell Well.

A larger volume of new bond offerings, more than \$20,000,000, came on the market again last week and revealed that buying interest had not yet fallen off to any great extent. Issues were pretty well divided among the various groups, the largest being one of \$6,000,000 of St. Louis-San Francisco Railway Company's 5 per cent. equipment trust gold certificates. These were offered at prices to yield from 5 to 5.25 per cent. by a syndicate composed of Lee, Higginson & Co., Speyer & Co., the Guaranty Company of New York and J. & W. Seligman. The certificates were issued against not over 75 per cent. of the value of standard railroad equipment costing not less than \$8,000,000, of which 25 per cent. was paid by the company in cash.

The municipal market developed renewed activity with the offering of ten new tax-exempt State and municipal issues. One bond issue was offered \$5,000,000 of 4½ per cent. road bonds of Missouri, while North Carolina sold an issue of \$1,800,000 of 4½ per cent. Another offering of fair size was one of \$1,050,000 of 4½ per cent. hospital and park bonds of Hudson county, New Jersey. Other issues were under the \$1,000,000 mark.

Investors got the opportunity also to take up the offerings of industrial bonds, one paying 6 per cent. and the other 7½ per cent. Both were reported quickly oversubscribed. The latter issue was \$1,775,000 of ten year bonds of the Wickes Steel Corporation, and the other \$2,250,000 of twenty year bonds of the Ramapo-Ajax Corporation, offered at par and interest by Marshall Field, Chicago.

Several new municipal issues of good size are on the schedule this week, including \$3,500,000 of 4½, which will be sold by the city of Buffalo, and \$8,000,000 in Chicago, and sale of \$5,000,000 of State of Oregon road bonds to the Eastern markets. The latest issue will probably be offered to-morrow or Wednesday. One of the most important municipal market was the announcement by Speyer & Co. and associates, who purchased the last issue of New York city bonds, a block of \$45,000,000 of 50-year 4½'s, that they had raised the price on the unsold portion of this offering to 104½, at which price the yield is around 4.04 per cent.

"Bond buyers have moved upward since the first of August and, in fact, are about on a level with the high prices prevailing four or five months ago," says the *Bond Buyer*. "In other words, any further advance will establish new high records for the entire period dating from the early months of 1917. The current movement of municipals is to establish State and hard grade city issues on a basis of 4 per cent. or better."

In the market for bonds on the New York Stock Exchange the tendency of most issues was generally higher, sympathetic with the rise of stock prices. The cheap priced railroad issues were well supported, many making new high records. The same was true of the railroads and those of the Missouri, Kansas and Texas Railroad. United States Governments were somewhat stiffer, as were industrials. Foreign bonds moved irregularly at times, reflecting the fluctuations of exchange rates.

Total bond sales for the year up to date are \$3,003,509,000, compared with \$2,120,113,000 last year to the same day and \$2,412,616,000 for the same time in 1920.

Average Bond Prices

Saturday, Sept. 9, 1922.

| Sat. | Net | Week | Year | Chg. | Aug. |
|---------------|--------|-------|--------|-------|-------|
| 10 Rails | 88.48 | 88.48 | 88.48 | - | 88.48 |
| 10 Industries | 99.79 | 99.79 | 99.79 | - | 99.79 |
| 5 Forest | 103.10 | -17 | 102.40 | 50.70 | |
| 5 Pub. Util. | 89.75 | -37 | 88.57 | 89.88 | |
| 50 Bonds | 94.90 | -67 | 94.47 | 82.70 | |

BOND NEWS AND NOTES.

CLEVELAND SCHOOL ISSUE.

A new issue of \$2,000,000 of 4½ per cent. school bonds of the City of Cleveland is being offered by a syndicate composed of the Bankers Trust Company, the Guaranty Company of New York, Dillon, Read & Co., William C. Smith & Co., and the First National Bank. The bonds are offered at prices to yield from 3.75 to 4.25 per cent. They are dated July 1, 1922, are due serially from September 1, 1923 to 1942, inclusive, and are exempt from all Federal income taxes and are issued for sewer, bridge and library purposes and are direct and general obligations of the city.

OFFER LAND BANK 5%.

William R. Compton, Co. and Halsey, Stuart & Co., Inc., are offering a new issue of \$1,000,000 St. Louis Joint Stock Land Bank (St. Louis, Mo.) 5 per cent. bonds due 1945, and maturing May 1, 1952, optional May 1, 1942, at a price of 100 and accrued interest yielding over 4.60 per cent. to optional maturity and 5 per cent. thereafter.

The Guaranty Company of New York, and Eldredge & Company, New York, are offering \$915,000 City of Houston, Texas, 5 per cent. gold bonds due 1938, annual interest payable July 1st, 1922, and 1941, in addition to principal at yield 4.49 per cent. The bonds are exempt from all Federal income taxes and are issued for sewer, bridge and library purposes and are direct and general obligations of the city.

BONDS ON NEW YORK STOCK EXCHANGE

WEEK ENDED SEPTEMBER 9, 1922.

| | 1922. | 1920. | 1922. | 1921. | 1920. |
|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Sales for week... \$53,754,000 | \$55,488,000 | \$41,988,000 | Jan. 1 to date. \$3,003,509,000 | \$2,120,113,000 | \$2,412,616,000 |
| High... Low... Chg... Net... % chg... 1922. | High... Low... Chg... Net... % chg... 1922. | High... Low... Chg... Net... % chg... 1922. | High... Low... Chg... Net... % chg... 1922. | High... Low... Chg... Net... % chg... 1922. | High... Low... Chg... Net... % chg... 1922. |
| Sales. | Sales. | Sales. | Sales. | Sales. | Sales. |
| 1 Adams Express 4½ 1948... 80 80 -1/4 80 75 92 1/2 103 1/2 97 1/2 | 213 Great Northern 7 1/2 1938... 113 1/2 112 1/2 113 1/2 +1 1/2 113 1/2 106 1/2 | 134 Great North 5 1/2 1932... 104 1/2 104 1/2 104 1/2 +1 1/2 104 1/2 98 1/2 | 17 Green Bay & West deb. B. 15 14 15 +1 1/2 17 1/2 6 1/2 | 8 Havauna Electric 4 1/2 1932... 91 1/2 91 1/2 +1 1/2 92 7 1/2 | 212 Low. Chg. 1922. |
| 4 Alex Rubber Ss 1936... 99 97 1/2 99 1/2 +1 1/2 103 1/2 99 1/2 | 22 Hav El R Lt & P 3s 1934... 87 88 89 1/2 88 1/2 +1 1/2 87 6 1/2 | 1 1 Hocking Valley 4 1/2 1936... 90 90 90 1/2 90 1/2 +1 1/2 90 8 1/2 | 1 1 Hous. & Wash. 4 1/2 1934... 84 85 85 1/2 84 1/2 +1 1/2 84 1/2 7 1/2 | 1 1 Hudson River 4 1/2 1934... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 8 1/2 | 1 1 Ithaca 4 1/2 1934... 93 93 93 1/2 93 1/2 +1 1/2 93 1/2 8 1/2 |
| 6 Am Ag Chem 7 1/2 1941... 105 104 1/2 105 104 1/2 +1 1/2 108 1/2 99 1/2 | 16 Am Sugar Ref. 6 1937... 91 91 -1/2 90 91 1/2 | 16 Am Sugar Ref. 6 1937... 104 104 1/2 104 1/2 +1 1/2 104 1/2 108 1/2 | 16 Am Tel & Tel Cls 6 1925... 119 115 115 -4 119 1/2 108 1/2 | 16 Am Tel & Tel Cls 6 1946... 100 99 99 1/2 +1 1/2 100 1/2 91 1/2 | 16 Am Tel & Tel Cls 6 1929... 93 93 93 1/2 +1 1/2 93 1/2 80 1/2 |
| 9 Am Tel & Tel Cls 6 1933... 104 103 1/2 104 1/2 104 1/2 +1 1/2 104 1/2 98 1/2 | 17 Am Tel & Tel Cls 6 1933... 104 103 1/2 104 1/2 +1 1/2 104 1/2 98 1/2 | 17 Am Tel & Tel Cls 6 1933... 104 103 1/2 104 1/2 +1 1/2 104 1/2 98 1/2 | 17 Am Tel & Tel Cls 6 1933... 104 103 1/2 104 1/2 +1 1/2 104 1/2 98 1/2 | 17 Am Tel & Tel Cls 6 1933... 104 103 1/2 104 1/2 +1 1/2 104 1/2 98 1/2 | 17 Am Tel & Tel Cls 6 1933... 104 103 1/2 104 1/2 +1 1/2 104 1/2 98 1/2 |
| 10 Am Tel & Tel Cls 6 1934... 104 103 1/2 104 1/2 +1 1/2 104 1/2 98 1/2 | 18 Am Writing Pap. 7 1934... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 18 Am Writing Pap. 7 1934... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 18 Am Writing Pap. 7 1934... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 18 Am Writing Pap. 7 1934... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 18 Am Writing Pap. 7 1934... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 |
| 14 Amm Ar 1/2 1905... 71 71 71 +1 1/2 75 1/2 58 1/2 | 19 Amm Ar 1/2 1905... 91 91 91 +1 1/2 95 1/2 84 1/2 | 19 Amm Ar 1/2 1905... 91 91 91 +1 1/2 95 1/2 84 1/2 | 19 Amm Ar 1/2 1905... 91 91 91 +1 1/2 95 1/2 84 1/2 | 19 Amm Ar 1/2 1905... 91 91 91 +1 1/2 95 1/2 84 1/2 | 19 Amm Ar 1/2 1905... 91 91 91 +1 1/2 95 1/2 84 1/2 |
| 16 Amm Ar 1/2 1905... 91 91 91 +1 1/2 95 1/2 84 1/2 | 20 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 20 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 20 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 20 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 20 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 |
| 21 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 22 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 22 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 22 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 22 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 22 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 |
| 23 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 24 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 24 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 24 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 24 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 24 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 |
| 25 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 26 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 26 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 26 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 26 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 26 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 |
| 27 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 28 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 28 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 28 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 28 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 28 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 |
| 29 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 30 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 30 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 30 Amm Ar 1/2 1905... 88 88 88 1/2 88 1/2 +1 1/2 88 1/2 80 1/2 | 30 | |